

BNP Paribas Real Estate 2007 earnings (31/12/2007) **A year of record results, with €681m in sales (+30%)**

**Sharp increase in earnings seen in
BNP Paribas Real Estate's four main business lines: Property Development,
Asset Management, Brokerage, Advisory & Valuation and Property Management.**

**Net banking income: 681 Million Euros (+30%)
Net earnings before tax: 188 Million Euros (+42%)**

**FY 2007 was also marked by the continuation of BNP Paribas Real Estate's
development strategy, which focused on reinforcing its position in Europe and
gaining ground in new countries in Eastern Europe, in the Middle East
and in India.**

**In addition, in 2007, BNP Paribas Real Estate increased its focus on Sustainable
Development and became a Patron of Architecture.**

2007 key figures: a record year (+30%)

Property Development

In 2007, **Meunier**, France's third-leading real estate developer, began construction on **174,000 m² of Corporate Real Estate and 2,450 residential units**, representing total revenues of **€1.7bn incl. tax** (€0.9bn in Corporate Real Estate, €0.4bn in Residential and €0.4bn for third parties).

Over the past few years, Meunier, a pioneer in building labels for the HQE office building A4C (Paris) and the Habitat & Environnement residential building Le Ténor (Courbevoie), has made a firm commitment to sustainable development. Meunier guarantees that all its developments in Corporate Real Estate will carry the HQE (High Environmental Quality) label, such as the refurbished Grands Moulins de Pantin, an emblem of north-eastern Paris's industrial past and the first urban renewal development of its size to use high environmental quality principles.

In Residential activity, Meunier has pledged to set out innovative, specially-adapted environmental solutions for each development so that all of its production can be certified as sustainable. Meunier won the contract to build the French capital's first eco-district, a 33,900 m² mixed-use development comprised mostly of housing, in the 19th arrondissement of Paris.

Meunier currently has **187,000 m² of HQE office space** and **850 Habitat & Environnement-certified housing units** under construction.

Asset Management

At 31 December 2007, BNP Paribas Real Estate had **7.4 billion euros of assets** under management in Europe, through **BNP Paribas REIM**, **BNL FI**, **BNP Paribas REIS** (new Private Equity business) and the UK Asset Management activity.

This figure includes:

- 16 managed funds in 3 countries (France, UK, Italy)
- 24 REITs managed in France by BNP Paribas REIM (number 3 on the market)
- 800 million euros invested in 2007 in Europe.

In France, **BNP Paribas REIM**, which boasted an overall transaction volume of 374.3 million euros, saw **+84%** growth compared with 2006.

In addition, in July, BNP Paribas REIM received AMF certification for retail OPCIs.

Finally, in early January 2008, BNP Paribas Real Estate set up **BNP Paribas REIS**, dedicated to Private Equity fund management, which is chaired by Frédéric Haven.

BNP Paribas REIS is getting ready to launch the EP2 fund, the Paris region and office version of the EP1.

Brokerage, Advisory & Valuation

In **Corporate Real Estate**, 2007 was marked by excellent results at **Atisreal International**, whose earnings were **up 27% compared with 2006**.

Atisreal conducted 5,100 transactions, 86,000 valuations, and placed 7 million m² in Europe, with 11 billion euros invested, bringing Atisreal International's gross revenues up to **431 million euros**.

The Group experienced growth in **France**, through the January 2007 acquisition of hotel real estate consulting specialist SP & Partners, which led to the creation of **Atisreal Hotels**, an international business line based in Paris and London, under the direction of Patrick Sanville. Atisreal also opened a **new Paris-region agency** in St-Ouen L'Aumône, the company's 23rd agency in France.

In the **United Kingdom**, Atisreal, now number 8 on the UK market, expanded its national coverage through the acquisition of Leeds-based office and investment specialist **Hill Woolhouse** and, more recently, through the March 2008 acquisition of **Morgan Pepper**, a City of London-based Consulting and investment specialist.

Innovation and Sustainable Development

Atisreal is highlighting its innovative initiatives and commitments to support Sustainable Development in Europe, as part of BNP Paribas Real Estate's overall strategy.

With its new think-tank "**Next Office by Atisreal**", which focuses on "Imagining the Office of Tomorrow", Atisreal aims to help its clients anticipate the changes that will shape the way office buildings are designed, built and occupied. This think-tank is made up of researchers, materials manufacturers, clients, users and investors.

Atisreal has also introduced a new development in client relations: "**Free Tags ***", a technology first used on its billboards in 2007, making Atisreal the first corporate real estate consulting company to use this new means of communication in France.



In **Residential, Espaces Immobiliers BNP Paribas** sold 4,000 new and existing housing units France, placed 100 million euros with corporate investors and sold 900 LMP products to Banque Privée-BNP Paribas clients. In 2007, Banque Privée-BNP Paribas opened two new sites in Strasbourg and in Nancy. Half of all new housing was sold for Meunier. Espaces Immobiliers BNP Paribas generated **25 million euros** in revenues and now boasts 27 sites across France.

* **A Free Tag** is a pictogram that gives immediate access to multimedia content (music, video, photos, mini-websites, etc.) through mobile phones.

Property Management

In Property Management, BNP Paribas Real Estate manages **22 million m²** (+ 18% compared with 2006) in Corporate Real Estate in Europe, including **11 million m² in France**, and **33,000 housing units** in France, Germany and Spain.

In late 2007, BNP Paribas Real Estate Property Management won a call to tender for the management of the 240,000 m² "Cœur Défense" building complex, the largest in Europe.

As in BNP Paribas Real Estate's other business lines, 2007 was marked by a strong commitment to sustainable development, with the creation of **Eco Property Management**®, the first international charter for sustainable real estate management. Thirty of our main partners, including Vinci, Sodexo, Avenance, Otis and Koné, have already signed this charter.



2008: a dynamic development strategy for BNP Paribas Real Estate

BNP Paribas Real Estate is continuing to develop its business model by bolstering its activities in countries where it has a historic presence and by opening new *Maisons BNP Paribas Immobilier* (in Lille, Toulouse and Milan in 2007, with Marseille, Nice and Strasbourg set to open in 2008), by pursuing an ambitious and dynamic hiring policy (more than 800 new recruits planned for 2008), and by creating an international development department, which opened three new strategic markets in February 2008.

In **Eastern Europe**, the acquisition of Cornerstone International (number 5 on the market) led to the creation of **Atisreal Romania**. BNP Paribas Real Estate also opened sites in **Ukraine** and **Russia**, through a joint venture with Astera.

In the **Middle East**, BNP Paribas Real Estate opened two new country divisions, **Atisreal Dubai** and **Atisreal Bahrain**, with the aim of providing local investors with a complete range of BNP Paribas Real Estate services, in Europe and now in India.

Another noteworthy event of 2008 will be our move into **India**, with the creation of **Atisreal Redwoods**, specialised in Advisory, Investment and Brokerage.

Sustainable Development and Architecture

From "thinking green" to civic movements, BNP Paribas Real Estate is a pioneer in the field of sustainable development, integrating sustainability into our service offer through practical, pragmatic steps and by introducing new professional practices in our four business lines.

For example, in **Property Development**, 187,000 m² of HQE property and 850 Habitat & Environnement housing units are under construction in 2007. **Property Management** has seen the creation of the Eco Property Management© brand. Finally, **Brokerage, Advisory & Valuation** has set up a think-tank, **Next Office by Atisreal**, which focuses on the office space of tomorrow.

In parallel, BNP Paribas Real Estate, Patron of Architecture since January 2007, has added significantly to its initiatives in the area, in particular through its sponsorship of the **Cité de l'Architecture et du Patrimoine's** first major exhibition, "Avant-Après, la conscience du Temps". BNP Paribas Real Estate also supports **L'Académie d'Architecture**, through its lecture cycle "L'Architecture est-elle un humanisme?" and the permanent collection on display at the **Pavillon de l'Arsenal**. In 2008, we will sponsor Bordeaux's biennale of architecture, **Agora Bordeaux 2008**, and **Grenoble's sustainable housing biennale**.

About BNP Paribas Real Estate

Leading corporate real estate services company in continental Europe and major player in France's residential property market, BNP Paribas Real Estate is active in four main areas:

- Brokerage, Advisory and Valuation (**Atisreal** and *Espaces Immobiliers BNP Paribas in France*),
- Investment Management (**BNP Paribas REIM**, **BNP Paribas REIS** in France and **BNL Fondi Immobiliari** in Italy),
- Property Management (**BNP Paribas Real Estate Property Management**, *Gérer and Studélites in France*) and
- Property Development (**BNP Paribas Real Estate Property Development**, *Meunier in France*).

BNP Paribas Real Estate, which employs 3 600 professionals, is now present in 13 countries (in Europe, in the Middle-East, in India, in the USA).

For more information : www.realestate.bnpparibas.com

Press Contacts

Anne-Caroline Briand - Tel: +33 (0)1 55 65 22 11- Mobile : +33 (0)6 31 47 63 85 - anne-caroline.briand@bnpparibas.com

Amira Tahirovic-Halilovic - Tel: +33 (0)1 55 65 22 08 Mobile : +33 (0)6 37 78 12 17- amira.tahirovic-halilovic@bnpparibas.com